

[2000-03-23]

Change of Managing Director

The Managing Director of H & M Hennes & Mauritz AB, Mr Fabian Månsson, is leaving his duties in the H&M Group. The Board of Directors has appointed Rolf Eriksen, currently the Managing Director of H&M's Danish subsidiary, as the new Managing Director of the H&M Group.

Rolf Eriksen has 15 years experience within H&M as Country Manager for Sweden as well as Denmark ? both at the same time for several years.

Mr Stefan Persson, the Chairman of the Board, emphasizes that, given H&M's current dynamic expansion, that the new Managing Director's experience and accomplishments will enhance H&M's focus on increasing sales and profits.

Mr Månsson will be joining a company in an entirely different field.

The turn over of the H&M Group during the first quarter of the fiscal year amounted to MSEK 8.265 (previous year 7.276,5), an increase of 14 per cent. Adjusted for currency conversion impact the increase equaled 19 per cent. The result after financial items is estimated to be approximately MSEK 670 (MSEK 758,7). Currency fluctuations as well as start up costs and depreciation in the US and Spain have had a negative impact of MSEK 125 on profit. Adjusted for this the result would amount to approximately MSEK 795, an increase of 5 per cent compared to the first quarter last year. The first quarter report of the group will be published April 13.

Stockholm March 23, 2000

The Board of Directors H & M Hennes & Mauritz AB